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**HISTORIC COVENTRY TRUST**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE PERIOD ENDED 31 OCTOBER 2018**



Charity Registration No: 1148237  
Company Registration No: 07825870  
(England and Wales)

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## **HISTORIC COVENTRY TRUST**

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## **HISTORIC COVENTRY TRUST**

### **Details of the registered office and Trustees of**

#### **HISTORIC COVENTRY TRUST**

##### **Registered Office**

LOWICK GATE  
SISKIN DRIVE  
COVENTRY  
CV3 4FJ

Registered Charity Number 1148237  
Company Registration number 07825870

##### **Trustees/Directors**

S. DANIEL  
A. DURHAM  
I. HARRABIN  
J. RUDDICK (also company secretary)  
J. MAGRAW  
S. KULLAR (Terminated 14 January 2019)  
G. WILLCOCKS  
F. SEXTON ( appointed 20 February 2018)  
M. WEBB (appointed 21 February 2018)  
A. WHELAN (appointed 7 August 2018)  
M. RATCLIFFE (appointed 22 August 2018)  
B.SINGH SANGHA (appointed 9 July 2019)

##### **Independent Examiner**

Samuel David Clarke FCA  
Haines Watts (City ) LLP  
69-85 Tabernacle Street  
London EC2A 4RR

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## **HISTORIC COVENTRY TRUST**

### **REPORT OF THE TRUSTEES**

The Trustees are pleased to present their annual report and financial statements for the year ended 31 October 2018. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015.

The principal object of the Trust is 'to preserve for the benefit of the people of Coventry and of the nation, the historical, architectural and constructional heritage that may exist in and around Coventry in buildings (including any structure or erection, and any part of a building as so defined) of particular beauty or historical, architectural or constructional interest'.

#### **Chairman's statement**

#### **Achievements and performance and future plans**

##### **A year of progress towards delivery**

The year started with two events that would have a major impact on the delivery of the Trust's plans.

In early December 2017 Coventry City Council formally approved the Framework Agreement providing the Trust with the ability to take ownership of 22 heritage buildings and 5 small adjoining sites. This approval has provided firm foundations upon which the Trust can work up projects and secure funding. The properties are to be transferred individually and only once the Trust satisfies an extensive list of criteria to prove that it has viable projects for sustainable use, with funding in place for their delivery. Each transaction is the subject of appraisal by the Council against the set criteria and final approval before transfer.

The award to the city of City of Culture status in 2021 also in December has provided a unique opportunity for the Trust to capitalise on the national spotlight that this gives to Coventry and the projected boost to the visitor economy. But it has also created the need to escalate as many projects as possible to deliver in time for the culture year. This has put considerable strain on our volunteer trustees and set a huge challenge to raise the required funding in time for delivery. The 2021 award has provided new funding opportunities from public sources, yet has also resulted in much more competition for other funding, with local arts organisations and the culture trust ramping up their activities in tandem with our own. The Trust continues to take a collaborative approach, working with and supporting the initiatives of our city partners.

Design work on our major project at The Charterhouse proceeded apace during 2018 with the submission of the Stage 2 Heritage Lottery Fund application at the beginning of the financial year. In April 18, the Trustees were delighted to receive confirmation of the award of a grant of £4,329,800 for project delivery. Of particular importance to this award was the match funding secured from Coventry City Council, Historic England and Trusts & Foundations. We would like to particularly thank our core partners, the Council and Historic England. The Council have committed to almost £2m of investment in the

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## HISTORIC COVENTRY TRUST

infrastructure and landscape elements of the project as in-kind match. Historic England has approved a grant of £500,000 towards the fabric restoration of this Grade 1 Listed building. We are also very grateful for the commitments made during the year of major donations now totalling in excess of £1.1m from Garfield Weston Foundation, Foyle Foundation, The Wolfson Foundation, Country Houses Foundation, Edward Cadbury Charitable Trust and, after the year end, Allchurches Trust. We would also wish to thank the smaller Trusts & Foundations that have provided support to the project, in particular Pilgrim Trust and Architectural Heritage Fund whose early funding has been of considerable help. Funding from Postcode Lottery and Finnis Scott Foundation has allowed us to already plant the community orchard of some 50 fruit trees during the year. At the time of writing I am pleased to confirm that the Council's works have started on site and tenders have been received for our main building works to commence in September 2019.

In parallel with The Charterhouse project, an application by the Council in partnership with the Trust to Heritage Lottery Fund for the restoration of the adjoining Grade 1 Listed London Road Cemetery was also successful. These works will be implemented by the Council during 2020 and completed in time for a joint opening at the beginning of the year of culture in 2021. The Trust will be implementing a programme of activities and volunteering that operate across both the Charterhouse and Cemetery projects. We will also be taking ownership of the Anglican Chapel following restoration. The two sites are currently divided by the busy London Road, but will be linked by a new pedestrian crossing to form the core of the new Heritage Park. During the year we also made major progress on the wider landscape of the park with the acquisition of the 1km long former railway loop line, now a wooded wildlife corridor bringing the countryside into the city centre. The loop line is intended to provide a cycle/ pedestrian route linking the two sites closely associated with Richard II.

The Drapers' Hall project has also progressed during the year in partnership with The Prince's Foundation who selected it as one of their 7 projects to celebrate The Prince of Wales's 70<sup>th</sup> birthday. We were very pleased to receive a visit from His Royal Highness shortly after the year end. The project will restore this Georgian Grade 2 \* building as a centre for education and performance of classical music. Fundraising remains a challenge for the project, with changes made after the year end breaking the project into two phases to ensure that the core building restoration can still be achieved in time for 2021.

After the year end, the approval of a package of funding from National Lottery Heritage Fund, Historic England and Architectural Heritage Fund has finally enabled the Trust to employ some staff. We were much relieved when our new Executive Director and Assistant Director were appointed in the Spring of 2019.

The new staff were immediately focused on the delivery of the other projects. These are the Visitor Accommodation portfolio (the Grade 2\* Listed Priory Row Cottages, the 2\* Gatehouse to Whitefriars Monastery and the two Grade 1 Listed Gates in the City Wall) and the regeneration of The Burges area of the city centre. Part funding was identified through the Heritage Action Zone awarded to the city by Historic England.

We were very excited to receive approval in May 2019 of the selection of The Burges area regeneration project as the national demonstrator project for DCMS's Historic High Streets programme being managed by Historic England. This provides £2m of funding completing the £2.8m package for regenerating this run down area of the city centre. The project includes the restoration of some 20 properties and the opening up of the culverted River Sherbourne creating a new riverside square.

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## **HISTORIC COVENTRY TRUST**

Fundraising continues for the Visitor Accommodation properties with the hope that with a fair wind these can still be delivered in time for 2021.

I would like to personally thank all of our Trustees for their tireless work during the year, our business partners who are still providing legal, accountancy and bookkeeping services pro bono as well as our core partners, Coventry City Council and Historic England. There remains a huge amount to do and still much funding to raise, but this has been a year of considerable progress towards the completion of a large number of projects in time for 2021. We could not have done this without the extraordinary support we have received. For a volunteer charity we should all be satisfied that this has been an outstanding year of achievement, but there remains an enormous amount to do in a short period of time.

**Ian Harrabin MBE**  
**Chairman**

### **Trustees**

The trust is a Charity (registered number 1148237) and a company limited by guarantee with no share capital (registered number 07825870). The governing document is the Articles of Association.

The Board of Trustees, who are also directors and members of the Company, is required to conduct the affairs and the general business of the trust and meets regularly. The Board currently stands as follows (as at the date of signing the Trustee Report )

S. DANIEL  
A. DURHAM  
I. HARRABIN  
J. RUDDICK (also company secretary)  
J. MAGRAW  
G. WILLCOCKS  
F. SEXTON ( appointed 20 February 2018)  
M. WEBB (appointed 21 February 2018)  
A. WHELAN (appointed 7 August 2018)  
M. RATCLIFFE (appointed 22 August 2018)  
B.SINGH SANGHA (appointed 9 July 2019)

New members of the Board are co-opted by existing Trustees to maintain or augment the range of skills and experience appropriate to the needs and activities of the Charity and subsequently proposed for election by the Members at the AGM.

## **HISTORIC COVENTRY TRUST**

### **RESERVES**

The Trustees are developing a reserves policy. The Trustees are satisfied with the level of reserves at the year end.

As the charity had no overheads during the year the requirement for unrestricted reserves is limited.

The charity is building up a reserve for the repairs which are often funded by grant but in arrears so reserves are required in order to fund the work to be undertaken.

### **RISK**

The Trustees are reviewing risks that the Charity might face in the future

### **PUBLIC BENEFIT**

The Trustees have complied with their duty under the Charities Act 2011 and have paid due regard to public benefit when preparing this report. The benefit provided to the public is consistent with the charitable aims of Historic Coventry and is in due regard to the Charity Commission guidelines

### **TRUSTEES' RESPONSIBILITIES**

Company law requires the Trustees (who are Directors under Company law) to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the surplus or deficit for that period. The Trustees have agreed to adopt the Statement of Recommended Practice – Accounting by Charities. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the requirements of the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**By order of the Board**



Ian Harrabin  
Trustee

29 July 2019

## HISTORIC COVENTRY TRUST

### Independent examiner's report to the trustees of The Historic Coventry Trust

I report on the accounts of the company for the year ended 31 October 2018, which are set out on pages 8 to 12.

#### Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;  
  
to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

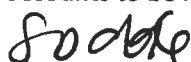
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Samuel David Clarke FCA  
Haines Watts ( City ) LLP  
69-85 Tabernacle Street  
London EC2A 4RR  
29 July 2019



## HISTORIC COVENTRY TRUST

### Statement of Financial Activities for the period ended 31 October 2018

	Unrestricted £	Restricted £	2018 Total £	Total 2017 £
Income				
Donations, Grants and gifts	55,116	909,634	964,750	447,190
Interest and other income	5,116	0	5,116	7,989
Total Income	60,232	909,634	969,866	455,179
Charitable Expenditure	(70,527)	(293,069)	(363,596)	(327,728)
Fund transfer	0	0	0	0
Net Income for the period and Net Movement in Funds	(10,295)	616,565	606,270	127,451
Fund balance at 31 October 2017	67,982	141,164	209,146	81,695
Fund balance at 31 October 2018	57,687	757,729	815,416	209,146

All of the above results were derived from continuing activities. The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 10 to 12 form part of these accounts

## HISTORIC COVENTRY TRUST

Balance Sheet at 31 October 2018

	Unrestricted £	Restricted £	2018 Total £	2017 £
Cash at bank and in hand	11,203	671,111	682,314	151,429
Current assets				
- Grant receivable	43,000	123,276	166,276	99,135
- VAT repayable	9,900	0	9,900	8,107
	64,103	794,387	858,490	258,671
Creditors (trade creditors) – amounts falling due within one year	(6,416)	(36,658)	(43,074)	(49,525)
Net current assets and net assets	57,687	757,729	815,416	209,146
Total funds	57,687	757,729	815,416	209,146
TOTAL FUNDS	57,687	757,729	815,416	209,146

For the financial year ended 31 October 2018 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of the accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to the accounting records and for preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board on 29 July 2019 and signed on its behalf by:



Ian Harrabin  
Trustee  
Company number 07825870

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## HISTORIC COVENTRY TRUST

Notes to the Accounts for the period ended 31 October 2018

### 1. Accounting policies

#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

#### **Financial reporting standard 102 - reduced disclosure exemptions**

The charitable company has taken advantage of the disclosure exemption relating to the requirements of Section 7 Statement of Cash Flows in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

#### **Significant judgements and estimates**

In applying the trustees' accounting policies, the trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

#### **Critical judgements in applying the company's accounting policies**

The critical judgement that the directors have made in the process of applying the company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

##### (i) Assessing indicators and impairment

In assessing whether there have been any indicators or impairment of assets, the trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience or recoverability. There have been no indicators or impairments identified during the current financial year.

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## **HISTORIC COVENTRY TRUST**

Notes to the Accounts for the period ended 31 October 2018

### Key sources of estimation uncertainty

Due to the straight forward nature of the charity's business, the trustees do not believe that there are any estimation uncertainty's that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### **Funds Structure**

Funds are categorised according to the wishes of the donor or grant maker and unrestricted funds can be used in accordance for the charitable activities at the discretion of the trustees.

### **Grant Income recognition**

Grant income is recognised when received or when the charity is aware of a grant application that has been approved for payment although payment made be delayed and then the grant is included as debtors

### **Investment income recognition**

All Investment income is recognised in the Statement of Financial Activities in the period in which the charity is entitled to receipt.

### **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

### **Provisions**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the obligation will be required to be settled, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting taking into account the risks and uncertainties surrounding the obligation. Provisions are discounted when the time value of money is material.

### **Financial instruments**

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments which comprise cash at bank, trade and other receivables and trade and other payables.

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## **HISTORIC COVENTRY TRUST**

Notes to the Accounts for the period ended 31 October 2018

### **Financial assets - classified as basic financial instruments**

#### **(i) Cash at bank and in hand**

Cash at bank and in hand include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

#### **(ii) Trade and other receivables**

Trade and other receivables are initially recognised at the transaction price, including any transaction costs. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment. At the end of each reporting period, the company assesses whether there is objective evidence that a receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

### **Financial Liabilities - classified as basic financial instruments**

#### **(iv) Trade and other payables**

Trade and other payables are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the discounted amount of the cash expected to be paid.

### **Going concern**

After making enquiries, the trustees believe that charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the trustees have continued to adopt the going concern basis in preparing the financial statements.

## **2. The Trustees receive no remuneration or expenses**

The Charity has no employees

## **3. STATUS**

The trust is a registered charity constituted as a company limited by guarantee, and does not have share capital. The liability of each member is limited to £1.

## **4. CAPITAL COMMITMENTS**

The Trustees are not aware of any capital commitments.

## **5. CONTINGENT LIABILITIES**

The Trustees are not aware of any contingent liabilities.